

Block Island Power Company Transition Team
Town Hall, Old Town Road
November 3, 2016
4:15 p.m.

Present: Nancy Dodge, Norris Pike, Barbara MacMullan, Kevin Hoyt.

Also present: Amy Land, John Warfel, Sam Bird, John Warfel, David Milner, Howell and Julie Conant, and for the Block Island Times, Renee Meyer. Clerk Bonny Ryan was present to take the minutes.

Not Present: Bill Penn, Jack Savoie, Everett Shorey.

Meeting was called to order by Ms. MacMullan at 4:25 p.m.

1. Public Input – None

2. Approval of minutes October 27, 2016

Norris Pike moved to approve the minutes as written seconded by Nancy Dodge.

Ayes 4(Dodge, MacMullan, Hoyt, Pike) Nays 0 Absent 3(Penn, Savoie, Shorey)

3. Discussion and action on the following items.

- **Appoint Interim Board of Directors**

Barbara MacMullan moved to recommend to the Town Council that they appoint the Block Island Power Company Transition Team as the Interim BIPCo Board of Directors.

Ayes 4(Dodge, MacMullan, Hoyt, Pike) Nays 0 Absent 3(Penn, Savoie, Shorey)

First Warden Lacoste and Second Warden Pike will vote the shares the day after the closing.

- **Ensuring that all financing and other necessary legal work is in place for the Nov. 7 closing.** Shareholders Cazzaza, Pezzimenti and McGinnes have been noticed. Wardens Ken Lacoste and Norris Pike will appoint the Transition Team as Board of Directors. Board of Directors will then appoint Dave Milner as General Manager and Howell Conant as Interim Operating Officer.

- **Search and hire President to oversee all operations of the Company and to manage its conversion to a distribution only utility.**

There was a discussion about Cliff McGinnes. Nancy Dodge will try to have a conversation with him after the closing. NRECA has two individuals interested in becoming Interim President.

Mike Kirkwood from Pascoag and Dave Evans (?) from NEPPA will come out to do a workshop.

Date is still uncertain.

- **Determining the best form of governance for the new entity (either co-op or utility district) and seek proposals for tax advice for the transition to the new entity.**

The names of the people who will be contacted for tax advice are:

Norm Benoit – recommended by Jennifer Cervanka who is an Environmental Lawyer.

The person Everett Shorey has in Washington DC

The person Kathy Merolla said she had in Providence.

- **Enter into contracts for purchased power** – This does not have to be done yet.

- **Manager the interconnection to National Grid's cable and system.**

Howell Conant spoke to the need of a purchase order for interconnection equipment of BIPCo's side. He mentioned \$195,000 for footings, wires, connectors, switches. \$250,000 is needed for a mini-substation. He wanted to know how this gets approved and who signs the purchase order. The interim Board of Directors will sign this on Tuesday.

- **Review BIPCo's Financial Management, cash flow and banking relationships.**

Bill Penn was not present to give his report.

- **RUS inspection** – a report is coming.

- **DEM requirements from Ron Schroeder** – see attached.

Next meeting Interim Board of Directors: Tuesday, November 8, 2016 at 10 p.m. at BIPCo

Next meeting: Block Island Power Company Transition Team: Friday, November 11, 2016 at 4:00 p.m.

Barbara MacMullan moved to adjourn at 5:45 p.m. seconded by Kevin Hoyt and voted unanimously.

Minutes accepted: 11/11/2016

Bonny Ryan